

11/23/2020

Financial Report

For consideration this evening is a request by Administration to approve 2021 appropriations.

In addition to this Administration would like to provide a FY20 YTD revenue overview. As of today, November 23, 2020 the Village has received a total of \$1,939,752.82 in General Fund revenue. This amount is 3% or \$62,440.82 more than what the Village budgeted for FY20. To date the Village has received \$658,361.97 in General Fund property tax receipts, approximately \$63,000 more than what was budgeted for. In addition to this the Village has generated \$757,397.05 in municipal income tax receipts. This is \$42,397.05 more than what the Village anticipated to receive and is tracking close to the FY19 figure.

No re-appropriations or supplemental appropriations at this time. However, Village Administration has requested that the Police Department conduct a thorough benefit and cost analysis of their Department. Covid-19 has resulted in several challenges for municipalities across the state, and in particular among police departments. Among the challenges experienced by Golf Manor Police in this area relates to the use of vacation time among officers. Several Village officers have vacation benefit time that exceeds the allowed carryover threshold. The stated reason for the cause of this was due to a need to ensure adequate coverage of the Village when creating the bi-weekly schedule. As a result, several officers had their scheduled vacations rescinded to meet this challenge. Village Administration is requesting that the Police Department submit a recommendation (or multiple recommendations) that is reasonable to both the affected officers as well as Village resources. The leadership of Golf Manor Police Department will submit their recommendation and any associated financial impacts to Village Administration next week to ensure sufficient time to plan for end of the year supplemental appropriations.

For FY21, the Village desires to build upon its Property Maintenance program. In this vein, the Village is allocating \$25,000 in General Fund appropriations to fund a new Property Maintenance Official position. This position would be a PT Village employee who would be responsible for leading the Village's global program which includes the identification and remediation of problematic properties, manage the various residential rental and vacant licensing programs, and aid in developing the Village's building stock inventory among other responsibilities. The position is scheduled to earn up to \$25.00 per hour and will be responsible for covering 1,040 hours. Both the rate and allotted number of hours is based upon peer jurisdiction research of similar positions. Finally, the position will be assigned to the Administration department.

Finally, in FY21 the Village is moving forward with a scheduled 3% merit increase pool for eligible employees. Within the general fund the pool of resources available for merit increases totals approximately \$32,000 for the year. Again, this includes both the increase for the eligible employees as well as the Village sponsored benefits such as retirement funding that is tied to employee income.

October Financial Packet

For the month of October 2020, the Village had an adjusted bank balance of \$2,875,442.84. Of this approximately \$2.6 million rests in the Village's primary checking account, with the remaining balance residing in the Village's two law enforcement supplemental funds. As mentioned in previous financial reports, the majority of the \$2.6 million found in the Village's primary checking account resides in several dedicated Road and Street funds, and can only be used for those purposes.

In September, the Village had 95 payments cleared in the amount of \$285,6167.59. The top five payment payees for October FY20 were to payroll, \$114,113.06; Welsh Excavating, \$32,555.71; Rumpke Container, \$18,258.71; Ohio Police and Fire Pension, \$17,759.30; and River City Furniture, \$9,178.00.

As for Village receipts, the Village received 28 payments totaling \$325,192.87. The largest sources of revenue over this period include a payment from Hamilton County totaling \$128,828.00, and the State of Ohio in the amount of \$69,265.07. Both payments were receipts received by the Village related to the Village's several covid-19 initiatives.

As for the General Fund, revenue for the month of October was \$133,587.01. This figure is approximately \$7,754.48 more than what the Village generated over the same period from last year. The bulk of this increase is due to an increase in income tax receipts received by the Village for the month of October in the amount of approximately \$5,300. Total income tax receipts for the year through October FY20 are \$713,683.99. This figure is nearly 5% or \$33,000 more than what the Village was able to generate through October FY19.

As for appropriations the Village spent \$171,229.63 during October FY20. This figure is a slight decrease from what was spent by the Village during October FY19 in the amount of approximately \$6,000. Total Village General Fund spend for the year remains significantly below that of the previous year in the amount of \$78,734.40. Village Administration continues to anticipate a decline in total Village spending through the end of the year when compared to that from last year. Again, this is the result of a strategic reorganization of Village personnel and the implementation of strict purchasing and spending controls amount Village Departments in an effort to protect Village resources in response to the impact of covid-19 on the local economy.

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Village of Golf Manor.